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TRYING, TRYING AGAIN ON FIN-SYN

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THIS WEEK

Paramount's Larry Levinson, Frank Mancusco and Mel Harris arrive at FCC last week, as did other Hollywood and network executives, to report on progress of fin-syn talks.

27 / DOWN TO THE WIRE (AGAIN) ON FIN/SYN

The networks and Hollywood trooped to Washington last week to tell the FCC they hadn't been able to make a deal—then just as quickly trooped off to try once again. That will happen tomorrow and/or Wednesday in L.A. as they try to bring their acts together. Failing all that, the FCC's rulemaking kicks in Thursday. Also: What the respective sides have in mind.

29 / BEST LAID PLANS

The cable TV industry, besieged by the threat of reregulation for the last two years, suffered a major setback Thursday when the Senate Commerce Committee passed a bill that, among other things, gave competing media a right to cable programing. It was more than the industry could stomach. So, although its most fervent desire is for a reregulatory bill it can live with, the industry will now seek to kill the Senate bill and abandon legislative hope for this session of Congress.

Meanwhile, Montana Senator Conrad Burns's attempt to add telco entry to the cable package was derailed onto a stand-alone siding of its own, giving cable still another target to shoot at. But it will have help from the broadcasters on that score; they're similarly anxious to hold the line.

31 / FOXIER AND FOXIER, AND NEWS TOO

In a move that is certain to alter the local news terrain, Fox unveiled for its first full-blown affiliates meeting some details of the national news service it is preparing for its station members (most of them UHF). Fox told the affiliates it hopes that all 129 will begin producing a 10 p.m. newscast within the next two years. Toward that effort, it will provide start-up help, offering low-cost equipment and news sets to stations not already in the news business.

The Los Angeles meeting was considered "the coming of age of a new network." Once just a day stuck onto the end of the Association of Independent Television Stations convention, the Fox affiliates conclave is rapidly pulling alongside the meetings of the big three networks as a major industry event.

31 / VIACOM LOGS IN ON TIERING

Viacom Cable joins other MSO's in instituting a negative option tier—that the viewer can skip if he wants to—for an average of eight services for between 75 cents and $1.20.

33 / ARE THE BRITISH FUNNIER? CBS HOPES SO

35 / NBC AFFILIATES IN WASHINGTON

In a show of force designed primarily to impress Congress with its unity on financial interest and other issues of interest to the over-air medium, NBC assembled its television affiliates in Washington last week for a series of meetings that also heard concerns over a $200 million shortfall in advertising revenue and distress over Nielsen's peoplemeter. The network hopes to strengthen its news division and to stem the ratings slide in the morning and evening news races.

39 / TRACKING THE RATINGS RACE

What has seemed etched in stone for the last half-decade isn't anymore. NBC, for years the automatic assumption to be first, is now—in the opinion of industry observers—vulnerable to the onslaughts of the other three. Still, it is doubtful that any are in a position to take full advantage of that vulnerability. A perspective on the balance of power.

43 / FIGHTING NETWORK EROSION

As the usually sleepy summer television season begins, there is more at stake for the three major TV networks than ever before. Each is preparing to air an unprecedented amount of original summer programing just as advertisers set their rates for stations.

44 / PROMOTING CARTOONS

With almost all syndicated children's programing relying on barter advertising dollars, Warner Bros. and Buena Vista TV are spending up to $100 million each to promote their new programs and characters. They will outline their respective local marketing campaign strategies to station promotion executives during this week's BPME/BDC in Las Vegas.

48 / THE CHANGING FACE OF CHR

Faced with diverse audience preferences, changing listener demographics and new advertiser priorities, some question whether CHR-Top 40 will survive as mass appeal music—or what form it will assume next.

51 / HYBRID RADIO PROGRAMER

Emmis Broadcasting's Jeff Wyatt, widely considered one of the pioneers of hybrid contemporary hit radio and a leader in current CHR-Top 40 programing, is winning over listeners, critics and mainstream radio and record industry executives with his own form of the format.

53 / CABLE'S GROWTH AREAS

Local advertising and pay per view are enjoying double-digit growth during a time when basic cable percentage growth is slowing down and pay increases are virtually stalled. To realize the full potential of local ads and PPV, cable leaders agree that more emphasis and resources have to be put into those two categories.

58 / DISCOVERYING THE NEXT DECADE

As it completes its fifth year of operation—having already reached 50 million homes, bolstered its prime time ratings over the last year and expanded its programing initiatives, The Discovery Channel sets its sights on the next 10 years.

60 / DANIEL BURKE: THE NOT SO NEW KID ON THE BLOCK

Since joining Capital Cities almost 30 years ago, Dan Burke has spent much of that time working side by side with Tom Murphy, who, two weeks ago, passed over the CEO's mantle (Murphy keeps the title of chairman). In this "At Large," Burke details the company's new management scheme, saying specifically that no new COO will be designated in the immediate future.

64 / SATELLITE REPORT

PrimeTime 24, which delivers network affiliate signals nationally via satellite, has reached an agreement with GE Americom to exercise options on the remaining three transponders aboard GE Americom's Satcom K-1 satellite, the same satellite K Prime Partners will use to launch a medium power Ku-band direct broadcast satellite service.

68 / COMPRESSING ISSUE

Video compression is *the* buzzword in technology these days. Its leading proponent has changed the name and the game of high definition by moving the arena from analog to digital. Just as significantly, it could dramatically increase satellite capacity and save money on satellite time.

Capcities/ABC's Dan Burke

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Founded in 1931 as *Broadcasting*, the News Magazine of the Fifth Estate. *Broadcasting-Telecasting** introduced in 1946. *Television** acquired in 1961. *Cablecasting** introduced in 1972. Broadcasting/Cable introduced in 1989. *Reg. U.S. Patent Office.

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Broadcasting (ISSN 0007-2028) is published 52 Mondays a year by Broadcasting Publications Inc., 1705 DeSales Street, N.W., Washington, D.C. 20036. Second-class postage paid at Washington, D.C., and additional offices. Single issue $2 except special issues $3.50 (50th Anniversary issue $10). Subscriptions, U.S. and possessions: one year $70, two years $135, three years $190. Canadian and other international subscribers add $20 per year. U.S. and possessions $350 yearly for special delivery, $100 for first-class. Subscriber's occupation required. Annually: *Broadcasting* □ *Cable Yearbook* $115, *Across the Dial* $9.95. Microfilm of *Broadcasting* is available from University Microfilms, 300 North Zeeb Road, Ann Arbor, Mich. 48106 (35mm, full year $55). Postmaster, please send address corrections to *Broadcasting*, 1705 DeSales St., N.W., Washington, D.C. 20036.

RATINGS ROUNDUP

NBC won the rerun-driven week of June 3 with a prime time average of 10.9/20, winning Wednesday, Thursday and Friday. ABC was second (10.2/19), and CBS third (8.9/17).

A *Cheers* rerun was the week's top show. The premiere of a new NBC comedy on Thursday (May 31), *Seinfeld*, was third for the week with a 16.2/28, beating ABC's *Young Riders* and an NBA playoff game on CBS.

Fox had three shows in the top 20, fifth-ranked *The Simpsons*, 11th-ranked *Married...with Children* and 19th-ranked *In Living Color*, all on Sunday. *The Simpsons* won its 8:30 time period and *Married* won at 9. *Living Color* was second at 9:30.

Year to date, from Sept. 16, 1989, NBC has a 14/24 prime time average, followed by ABC's 12.6/21 and CBS's 8.9/16.

Week 36 **May 28–June 3**

1st column tells rank, 2nd column tells position compared to last week: ▼-Down in rank from last week, ▲-Up in rank from last week, ■-Premiere broadcast, ●-No ranking change. 3rd column tells rating, 4th column tells network, 5th column tells show.

1	▲	18.1/32	N	Cheers
2	▲	18.0/30	A	Roseanne
3	■	16.2/28	N	Seinfeld
4	▲	15.7/29	A	Amer. Funniest Videos
4	▲	15.7/27	F	Simpsons
6	▲	15.6/23	C	60 Minutes
7	▲	15.5/26	A	Wonder Years
8	▼	15.3/28	N	A Different World
8	●	15.3/30	N	Cosby
8	▲	15.3/28	N	Unsolved Mysteries
11	▲	14.8/24	F	Married...Children
12	▲	14.6/25	A	Who's the Boss?
13	▲	14.5/24	A	Coach
13	●	14.5/25	N	Movie: Evidence
15	▲	13.7/26	N	L.A. Law
16	●	13.6/22	N	Hea[illegible] Night
17	▲	12.9/23	C	[illegible] Wrote
18	▼	12.7/21	C	[illegible] Women
19	▲	12.6/20	F	In Living Color
20	▼	12.2/21	C	Murphy Brown
21	●	12.1/21	A	Doogie Howser, M.D.
22	●	12.0/22	C	Candid Camera Spec.
22	▲	12.0/23	A	20/20
24	●	11.8/24	N	Empty Nest
25	▲	11.7/20	N	Matlock
26	▼	11.6/20	N	Night Court
27	▲	11.4/19	N	Dear John
27	●	11.4/24	N	Golden Girls
29	●	11.3/19	A	S. Davis Jr. Spec.
30	▼	11.2/24	A	Family Matters
31	●	11.1/20	N	Midnight Caller
32	●	11.0/23	N	Carol & Company
33	▲	10.9/22	A	Perfect Strangers
34	●	10.8/18	C	Jake and the Fatman
34	●	10.8/20	A	Macgyver
36	▼	10.7/23	A	Full House
36	▲	10.7/20	A	Growing Pains
36	▲	10.7/19	A	Head of the Class
36	●	10.7/19	N	Movie: Pretty In Pink
40	●	10.5/21	C	NBA Playoff (Fri.)
40	▼	10.5/19	A	thirtysomething
42	▲	10.4/20	A	Just the 10 of Us
43	●	10.3/19	A	Equal Justice
44	▼	10.2/18	A	Movie: Heaven...Wait
45	▼	10.1/19	C	Major Dad
46	▼	10.0/17	C	Rescue: 911
47	▼	9.7/17	C	Newhart
48	●	9.2/18	C	NBA Playoff (Thurs.)
49	●	9.1/18	N	Hardball
50	●	9.0/15	A	Brewster Place
50	▲	9.0/16	C	Sydney
52	●	8.9/17	A	Primetime Live
53	●	8.8/16	C	NBA Playoff (Tues.)
54	▼	8.7/15	A	Young Riders
55	●	8.6/15	N	Hogan Family
56	▼	8.5/16	C	48 Hours
56	●	8.5/16	N	Quantum Leap
58	▼	8.4/18	N	FM
59	■	7.7/15	C	Dave Thomas Show
59	▼	7.7/15	A	Father Dowling
61	▼	7.6/16	A	Mystery Movie: Kojak
61	●	7.6/14	F	Am. Most Wanted
61	●	7.6/13	C	Tony Awards
64	▼	7.5/16	N	Amen
65	●	7.4/14	N	ALF
65	●	7.4/14	N	Nasty Boys
67	▼	6.7/14	C	Sat with C. Chung
68	●	6.5/15	N	My Two Dads
69	▼	6.4/14	N	Baywatch
70	●	6.1/13	C	Sports Comedy Netwk.
71	▲	5.9/12	A	Life Goes On
72	▼	5.8/11	N	Disney
73	●	5.7/13	F	Cops
74	▼	5.5/10	F	Booker
74	▼	5.5/12	C	Paradise
76	▼	5.1/11	F	Totally Hidden Video
77	●	4.8/8	F	Rolling Stones Spec.
78	▼	4.7/10	A	Mission: Impossible
79	●	4.6/9	C	America: C. Brown
80	●	4.5/10	C	City Spec.
80	▼	4.5/9	C	Tour of Duty
82	▼	4.3/7	F	Alien Nation
83	▼	4.2/9	F	Outsiders
84	▼	4.1/8	F	21 Jump Street
85	●	3.9/7	C	Normal Life
86	●	3.1/6	F	Open House
87	●	2.4/5	F	Tracey Ullman

FREEZE FRAMES: Syndication Scorecard *

Week ended May 27

Rank	Program (Syndicator)	Rtg	Stns	Covg	Rank	Program (Syndicator)	Rtg	Stns	Covg
1	Wheel of Fortune, syn. (King World)	12.8	233	99	9	MGM Premiere Network (MGM/UA)	7.4	162	92
2	Jeopardy! (King World)	11.7	221	99	10	Wheel of Fortune, wknd. (King World)	6.7	209	92
3	Star Trek: Next Generation (Paramount)	10.6	234	98	11	Donahue (Multimedia)	5.8	230	99
4	Oprah Winfrey (King World)	9.5	217	99	12	Geraldo (Tribune)	5.2	195	99
5	Cosby Show (Viacom)	7.8	204	98	13	People's Court (Warner Bros. Domestic TV)	4.9	184	92
5	Entertainment Tonight (Paramount)	7.8	180	97	14	Columbia Night Movies (Columbia)	4.8	130	89
7	Portfolio XIII (Paramount)	7.6	179	93	14	Mama's Family (Warner Bros)	4.8	179	91
8	Current Affair (20th Century Fox TV)	7.5	195	97					

* Nielsen weekly pocketpiece

Source: Nielsen and Broadcasting's own research

CABLE

LOCAL ADS, PPV: CABLE'S 15%-50% GROWTH AREAS

Cable's new revenue streams are rapidly growing in importance as basic growth slows and pay lurches along

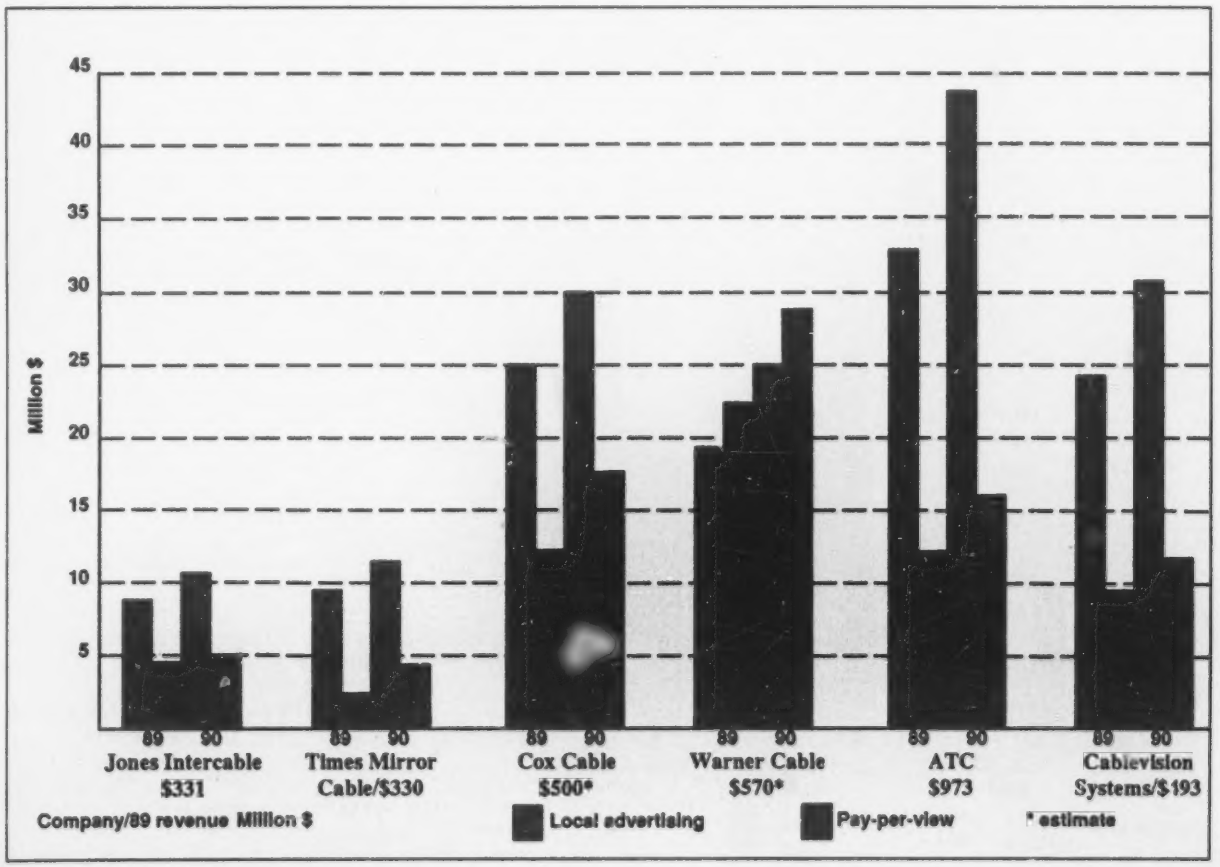
While basic cable percentage growth is slowing down, and pay increases are virtually stalled, cable's small but growing ancillary revenue streams—principally local advertising and pay per view—are enjoying double-digit growth, and MSO's see those categories playing a much larger role in the future.

BROADCASTING surveyed a number of MSO's on their 1989 and projected 1990 revenues for what are becoming cable's third and fourth largest revenue streams, and the only streams in their five-year business plans that call for yearly percentage increases anywhere from 15% to 50%.

To get there, however, cable leaders agree that more emphasis and more resources have to be put into those two categories, still relatively new disciplines for the average cable operator.

■ **Warner Cable** is the only company where PPV revenues are, and figure to remain, slightly ahead of ad revenue. Much of that stems from the company's historical application of addressability in its new builds in the early 1980's. Kevin Leddy, senior vice president, marketing services, at Warner Cable, said the company plans to grow PPV from $27.5 million this year to $45 million by 1994. On the strength of such titles as "Batman," "Honey, I Shrunk the Kids" and "Roger Rabbit," as well as better marketing and telephone ordering systems, movie buy rates are up 15% this year, he said. The slowdown in events in the early part of the year has caused movie revenue to again reach parity with events within Warner, he said.

Ad sales are "doing pretty well," on



track to grow 35% this year to $25 million, Leddy said. The company is forecasting 30% growth over the next five years, with a 1994 target of $41 million.

■ **ATC** earned $33 million in ad revenue and $12 million in PPV revenue in 1989, and both are projected to increase 30% in 1990, according to Tim Evard, vice president, marketing.

On the PPV front, revenues are expected to increase this year through additional buy rates, as the MSO projects only modest increases in addressability through 1992. "We're not putting a lot of emphasis on pay per view right now, but that will change," said Joanne Abbey, director of marketing, PPV for ATC, as the technological hurdles that still exist are cleared.

■ At **Cox Cable**, David Kantor, vice president, advertising sales, reports that advertising has picked up after a "generally bad first quarter" for media companies across the board. Cox is looking to hit $30 million in ad revenue this year, up from $25 million in 1989.

To date, the automotive and retail categories have been soft, but grocery and fast foods "have gone through the roof," Kantor said. The new sports product has been a mixed bag, he said, adding that he was "disappointed" with the results of the NBA on TNT, but that ESPN's Major League Baseball "is doing pretty good."

PPV revenue is also increasing, from $12 million to $17 million, but remains artificially limited because of window problems, said Ajit Dalvi, senior vice president, marketing at Cox. As events account for more of PPV's revenue (60% at many MSO's), it shows "PPV is slipping away from the studios," he said. Although the Continuous Hits test is a step in the right direction, Dalvi said, "the studios could do a lot more to fuel the PPV business," such as providing day and date release with home video.

■ **United Artists Entertainment**'s PPV revenue just about matches its ad sales revenue, and for the first quarter of 1990 PPV was higher than ad sales revenue—$5.5 million compared to $4.9 million. But, said George Barnard, vice president, ad sales, "you can't forget that the first quarter is traditionally the weakest in media sales." Ad revenue for the second quarter is expected to be between $8 million and $9 million, and $29.2 million for the year, up from $20.7 million in 1989. PPV's revenue for 1990 is keeping step with ad sales, and is projected to be $28.1 million this year, up from nearly $20.7 million in 1989.

Greg DePrez, vice president, PPV, places PPV's five-year projection at $80 million through 1994.

■ Connie Pettit, vice president of Dimension Media Services, **Times Mirror Cable**'s advertising sales arm, said DMS is projecting 20% increases over the next few years, then moving to 18% or 17% increases after that. DMS is on target to hit $11.5 million this year, as ad sales are "starting to trend pretty heavily up" in May, June and July, after a slow start, said Pettit.

But cable ad sales still have a long way to go to realize their potential, said Pettit, which means anteing up for research and improved industry traffic standards. It also means tying ad sales to other cable departments. For instance, she said, it is "a no-brainer to tie the Goodwill Games with a 10K race" and include a corporate sponsor.

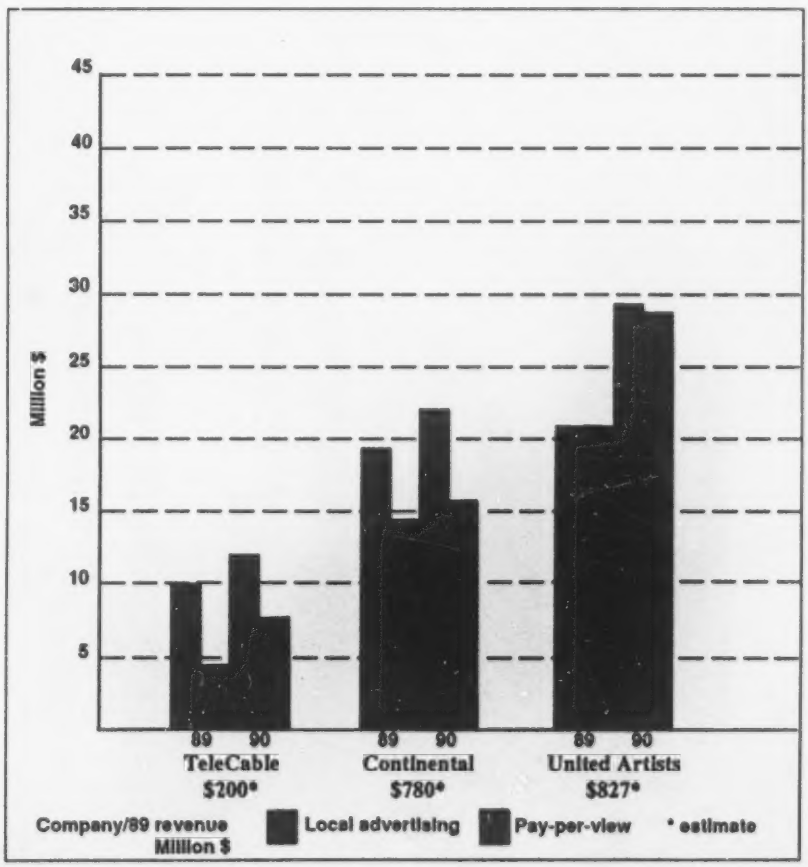
A number of Times Mirror systems just launched PPV last year. Charles Ward, vice president, national marketing and programing, said the company has just moved into double digits on buy rates this year. Revenues, which were $1.6 million last year, are expected to more than double to $3.7 million this year.

■ At **Jones Intercable**, advertising is 35% ahead of last year, when revenue was $8 million, according to Jerry Czuchna, corporate director of ad sales. The increase has "not been as good as the growth in the last two years," he said, which was more than 50%. "We kind of got used to that."

The year began in the doldrums, but has improved, Czuchna said. "It is spotty," he added, in that "some markets are going great guns and some markets are having trouble hitting last year's numbers."

Still, Jones has an aggressive five-year plan to bring ad sales from $13 per subscriber per year to $50.

On the PPV side, Jones projects revenues to jump 20%, from $4.3 million last year to $5.2 million in 1990. John Mathwick, group vice president, marketing, said PPV was launched in many Jones systems last year, and margins are running at 30%. The company's goal is to triple PPV revenue to



$15 million by 1995.

■ **TeleCable** earned $9.6 million in ad sales revenue in 1989, and is pacing 25% ahead in 1990, although it has budgeted for a 28% increase, said Jerry Machovina, vice president, ad sales. The final numbers will depend on how well the automotive market does this year, he said, since that category drives 25% of local ad sales revenue.

Although PPV revenue is lower, TeleCable's five-year projections show 50% to 70% increases each year in PPV revenue, according to Tom Hurley, director of programing.

■ **Cablevision Systems** is expecting PPV revenue to jump from $9 million to $12 million this year, and ad revenue to increase from $23.9 million to $30.6 million.

■ **Continental**'s PPV and local ad sales revenue both are expected to increase 15% this year, according to Rick Hoffstein, comptroller. Last year's ad sales revenue was $19 million, and is expected to be $22 million this year. PPV, $14 million in 1989, is expected to reach $16 million this year. Problems that could affect ad sales revenues this year seem to swirl around the Turner networks. NBA spots "aren't selling as well as we expected," said Steve Feingold, general manager, Cable Advertising, which handles Continental ad sales in the Northeast. Difficulties in setting up a separate feed for the Goodwill Games may mean that some local spots will go unused, since the expense of insertion equipment may be too much for operators, according to Feingold.

■ **Viacom Cable**, which tallied $19 million in ad revenue in 1989, is on target to hit $26 million this year, a 35% increase. The company sees its interconnect business in San Francisco and Seattle growing 30% and 20%, respectively, as more national and regional agencies are pulled into the mix. **-MS, SDM**

WILL HOLLYWOOD STEP ASIDE FOR '92 PPV OLYMPICS?

PPV networks and cable operators are hopeful that Request and Viewer's Choice can be used for summer games, but according to Hollywood, no one has asked them

NBC, Cablevision Systems and cable operators may be thrashing out where to find channel capacity to carry the PPV portion of the 1992 summer Olympics, but in the end, Hollywood may hold the cards on the games' distribution.

As operators grumble about lack of channel capacity to carry the three-channel, two-week event, they are looking to the pay-per-view networks to provide the channels they need. And wielding considerable power over whether the PPV services carry the Olympics are the movie studios which have supply contracts with the PPV networks. But as yet, no one has approached the studios about giving up their movie slots in the name of the Olympics.

MSO's say they expect to put the Olympics on PPV networks, such as Request and Viewer's Choice, and also the PPV barker channel. Said Greg DePrez, vice president, pay per view, United Artists Entertainment, "If not, I have no idea what we look at next." According to Robert Stengel, Continental vice president, programing, "putting the Olympics on channels other than established pay-per-view channels doesn't make sense."

While many operators are pinning their hopes on using existing PPV channels for the Olympics, most studios are unaware that their movie slots have been unofficially chosen to make way for the Olympics. Most said NBC had not yet approached them, and many hadn't even heard that the PPV networks were up for consideration to air the event. Universal's Jerry Hartman, vice president of sales and marketing, pay TV, said he thought the Olympics would be shown on Cablevision channels, particularly on SportsChannel America.

Request Television, according to President Lloyd Werner, must get the permission of the studios that hold slots on the network before it can preempt in favor of the Olympics. Werner said he will encourage studios to allow Request to show the Olympics. He has a formidable job ahead of him, given the skepticism of some of the studios. According to one studio executive, taking PPV movies off the air during the Olympics will hurt awareness, he said. He also said the extent to which the studio is willing to support or even preempt for the Olympics depends on how much of an effort NBC and Cablevision make to promote PPV after the Olympics. He wants NBC to spend money not just on marketing the Olympics, but on marketing PPV itself. The executive said he remained unconvinced that the Olympics would help the PPV movie industry significantly. "It's a two-week subscription service, like buying HBO. It's not the same as buying a two-hour movie or event," he said.

Viewer's Choice doesn't need its suppliers' consent to make the decision to carry the Olympics, although its shareholders—Warner, Disney and eight MSO's—will certainly have something to say on the matter. Jim Heyworth, president of Viewer's Choice, said his network is just beginning discussions with NBC on carriage of the Olympics. He doesn't consider airing the event as a "preemption," but rather a "multi-day event." Although Viewer's Choice doesn't need its suppliers' permission to show the Olympics, it can't afford to alienate the studios, especially since several already don't deal with Viewer's Choice. One top-10 MSO executive said if Continuous Hits—the one-movie-per-week PPV channel being tested by Viewer's Choice and its shareholders in eight markets—works and is expanded to other markets, that could appease studios, and in turn make preemption of Viewer's Choice I and II easier. But Heyworth said the Continuous Hits test makes no difference on how Viewer's Choice "might or might not work with NBC" on the Olympics.

Ed Bleier, one of PPV's biggest proponents, and president, domestic pay TV, Warner Bros.—a recent Viewer's Choice shareholder and supplier—doesn't want to see pay-per-view movies preempted in favor of the Olympics. "It's important to retain movie alternatives" during the Olympics, he said. "It would seem to me to be in NBC's best interest to retain" them, Bleier said.

UAE's DePrez said, "It is not clear to me that we'll present 24 hours of Olympics," since the evening 12 hours are a retelecast of live events shown between 6 a.m. and 6 p.m. UAE might show the live 12 hours during the day and use the evening hours for PPV movies, DePrez said, since the Olympics will be broadcast on NBC in the evenings. **-SDM**

BUSINESS

CABLE'S WEAK WALL STREET SIGNALS

Uncertainty rules the sentiment and money of many investors; some 'bears' talk

It should be easy to figure out who was behind the first-quarter cable stock massacre...but it isn't. The breadth and the unhesitating direction of the decline—that left most MSO issues at a half to three-quarters of what they were at the start of the year—should have left clues of widely increased short-selling, a trimming of "institutional" portfolios or some other causal agent. But in fact, a survey by BROADCASTING of trading and holdings indicates not so much a liquidation but rather mild selling pressure left unchallenged by aggressive buying.

Uncertainty about cable's "triple whammy"—regulation, financing and competition—appears to still be keeping many potential buyers of cable stocks on the sidelines. There are also a few investors who have fundamental questions about the industry's operating performance. Any weakening of operating margins, they say, could prove disastrous for some stocks, given those companies leverage.

There are actually few prominent "bears" among institutional investors—defined as those holding more than $100 million in equity securities registered with the Securities and Exchange Commission. The "institutions" hold large shares of MSO stock: for instance, 67% of Jones Intercable, 74% of Tele-Communications Inc. and 82% of American Television & Communications (see chart). According to SEC-filed data compiled by CDA Investment Technologies, the institutional component in four of seven MSO stocks actually showed a net increase during the first quarter. And in the other three stocks, TCI, Cablevision Systems and Jones, the extent of net selling was minimal compared to the trading volume for that period.

Another potential explanation for the cable stocks' decline might be short selling (the sale of borrowed stock). Here again the increase in short interest was noticeable in some stocks (see chart), but in general is not considered to represent an exceptionally large amount compared to those stocks' trading volume.

Company	% of stock held by institutions as of March 30	1st quarter net change in inst. holdings	1st quarter change in short interest	Days-coverage ratio as of March 15
Adelphia	91%	2.1%	508.5%	4.9
ATC	82%	3.5%	-67.3%	0.3
Cablevision Systems	29%	-1.1%	40.2%	12.2
Comcast	38%	5.4%	179.9%	1.0
Jones Intercable A	67%	-0.3%	-15.1%	9.1
TCA Cable TV	35%	0.9%	-10.8%	2.4
TCI	74%	-1.0%	25.6%	0.9

Indicators may be affected by factors unrelated to investor sentiment, and by March 15 some of short interest may have declined due to short-seller profit taking. "Days-coverage ratio" is number of borrowed shares sold short divided by average daily volume of stock. Short interest change is between Dec. 15 and March 15. "Institution" is defined as investor owning more than $100 million worth of equities registered with the SEC. Line showing stock prices is unweighted average of MSO stocks listed above, excluding Adelphia, between Dec. 27, 1989, and May 30. Institutional holdings data provided by CDA Investment Technologies.

Unless non-institutional investors ran for the doors, so to speak, the answer to who and why cable stocks fell so precipitously, and continue to trade below year-ago levels, may be that "shorts," institutions and other sellers combined, had a strong effect given a weak buying sentiment. And in fact, trading volume for six of the seven stocks was lower, in some cases significantly, than during the similar period a year ago. Said Harvey Sandler, general partner of Sandler Capital Management: "It is a case of who is more aggressive [buyers or sellers], than of what the market makers do. Buyers weren't aggressive, but rather bought at their convenience."

Still, Sandler, whose various funds own cable stocks worth hundreds of millions of dollars, said he was bothered by the price decline: "This is the first time I can remember that this group ran differently than the market; it [cable] used to act better. It would almost be OK that we were down 25% if the market was down even 7% or 8%."

What is causing some investors to sell and some buyers to refrain from adding to their portfolios? Most often mentioned by those contacted last week were financial concerns, reregulation and potential competition. Until some of those issues are resolved there is a lingering uncertainty about the cable industry's future, especially discouraging those institutions that have to produce short-term investment results and thus can't afford to wait for the long term to be proven right.

First-quarter sellers among the institutional investors contacted last week said that the collection of various issues deemed "financial" was the primary cause of their "lightening up" on the MSO stocks.

Mark Regan, an analyst with Massachusetts Financial Services, noted that stocks continue to be interest-rate sensitive and that rates had increased during the first quarter—yields on 10-year treasury bills went from 7.93% at the end of December to 8.51% at the end of March: "TCI had been up by 70% or 80% by last summer on a year-over-year basis, I think largely because the market anticipated a low interest rate recession. But when rates moved the other way, some of the people who had that position blew the stock out of their portfolios."

Of equal concern to investors are cable's reported problems obtaining credit, exacerbated by recent criteria discouraging bank financing of HLT's (highly leveraged transactions), a definition that includes most cable acquisitions (BROADCASTING, June 4). Keith Glee-

son, a senior investment analyst at IDS Financial Corp., said: "Our in-house economist, who has written a book on the Federal Reserve, said it will not be months but maybe years before the HLT restrictions will be eased up on. That is because of the savings and loan mess and new problems with banks...nobody wants to see any more problems." Gleeson said this was despite the fact that, in general, loans to cable have not been problem loans. He added that additional financing resources, including foreign sources, should fill the gap left by domestic banks' reluctance but that the development of alternatives would "take a while." Beth Dater, a managing director at Warbrug Pincus & Co., was a bit more optimistic, saying she thought cable's HLT problem could be resolved within six months to a year.

Both interest rates and HLT considerations have affected the marketplace for buying and selling cable systems, eliminating transaction prices that had helped guide the pricing of cable stocks. If anything, recent transaction prices, the investors said, have been coming down, said David Jellison, analyst with San Francisco-based RCM Capital Management. "The buy side [institutions] may need that confidence of seeing [TCI President John] Malone or [Comcast Chairman Ralph] Roberts go out and pay $2,500 per subscriber," he added. Said IDS's Gleeson: "Since the UAL deal collapsed last October, almost any 'asset' story has been death, and cable has never been an earnings story."

Regulation is also a concern, although for some time regulation concerns had presumably been discounted in the stock price.

But at least one investor suggested the regulatory process has affected cable stocks in another way by leading industry executives to "low key" rebuttals of negative industry forecasts. National Cable Television Association President Jim Mooney, for instance, has made no well publicized sales pitch to Wall Street as he did two years ago when stocks, regulation and telco competition were said to be depressing MSO stocks prices. In fact, Mooney recently canceled a luncheon keynote speech at a New York financial community gathering.

The investor said the low-key ap-

FOCUS ON FINANCE

A major factor affecting media stocks last week seemed to be overall market gains rather than Washington maneuverings on questions affecting cable, HDTV or financial interest. Cable programers had some of the bigger moves, including QVC Network which climbed to 15⅛, up 3% for the week and up 40% from one month ago, and which last Wednesday announced new 10-year contracts covering two million additional subscribers. Financial News Network was up 12%, to 9⅜, on no particular news but the recommendation of *Individual Investor* magazine whose founder, Jonathan Steinberg, has recently built an initial prognostication reputation on the backs of small cap media/entertainment stocks, such as FNN, American Film Technologies and Management Co. Entertainment Group.

Meanwhile Telemundo, controlled by Steinberg's father, Saul, saw a 13% gain last week to 7⅞ over the preceeding Wednesday. Heritage Communications was up 8% to 5½, perhaps because of a favorable report on the company recently issued by Dondaldson Lufkin & Jenrette analyst Susan Decker. A favorable Standard & Poor's revision of $525 million in Great American Communications subordinated debt did not work magic on the equity side, with the stock falling for the fourth week in row, to 5⅞.

Leveraged MSO stocks also did not participate in gains, with Adelphia and Cablevision Systems down for the week (see story, page 76). Clear Channel Communications last week issued a 50% stock dividend, splitting 3 for 2.

Stock Index Notes: T-Toronto, A-American, N-NYSE, O-NASDAQ. Bid prices and common A stock used unless otherwise noted. P/E ratios are based on earnings per share for the previous 12 months as published by Standard and Poor's or as obtained by Broadcasting's own research.

BROADCASTING

		Closing Tue Jun 5	Closing Wed May 30	Net Change	Percent Change	P/E Ratio	Market Capitalization (000,000)
N	(CCB) Capital Cities/ABC	596 1/2	595	1 1/2	00.25	20	10,461
N	(CBS) CBS	200 3/4	199	1 3/4	00.87	15	4,747
A	(CCU) Clear Channel	10 3/4	15 1/4	– 4 1/2	– 29.50	-46	41
O	(JCOR) Jacor Commun.	4 1/4	4 1/2	– 1/4	– 05.55	-3	42
O	(LINB) LIN	73 3/8	72 1/4	1 1/8	01.55	68	3,782
O	(OBCCC) Olympia Bcst.	5/8	1/16	9/16			1
O	(OSBN) Osborn Commun.	10 1/4	10 7/8	– 5/8	– 05.74	-64	71
O	(OCOMA) Outlet Comm	19 5/8	19 1/4	3/8	01.94	12	128
A	(PR) Price Commun.	3 5/8	4	– 3/8	– 09.37	-2	33
O	(SAGB) Sage Broad.	1 11/16	1 11/16		00.00	-1	6
O	(SCRP) Scripps Howard	61 1/2	57 1/4	4 1/4	07.42	30	635
O	(SUNNC) SunGroup Inc.	3/4	3/4		00.00	-1	1
O	(TLMD) Telemundo	7 3/4	6 3/4	1	14.81	-3	177
O	(TVXGC) TVX Broadcast	5 1/8	5 1/8		00.00		37
O	(UTVI) United Television	35 1/4	35 1/2	– 1/4	– 00.70	6	384

BROADCASTING WITH OTHER MAJOR INTERESTS

		Closing Tue Jun 5	Closing Wed May 30	Net Change	Percent Change	P/E Ratio	Market Capitalization (000,000)
N	(BLC) A.H. Belo	35 7/8	35 7/8		00.00	30	697
N	(AFL) American Family	15 3/8	15 1/4	1/8	00.81	15	1,249
O	(ACCMA) Assoc. Comm.	32 1/8	31 3/4	3/8	01.18	-73	598
N	(CCN) Chris-Craft	34	34		00.00	1	851
O	(DUCO) Durham Corp.	28 1/2	28	1/2	01.78	18	240
N	(GCI) Gannett Co.	42 1/4	41 1/8	1 1/8	02.73	17	6,801
N	(GE) General Electric	69 7/8	69 3/8	1/2	00.72	15	62,803
O	(GACC) Great Am.	5 7/8	6 1/4	– 3/8	– 06.00	-1	205
A	(HTG) Heritage Media	5 1/8	4 7/8	1/4	05.12	-6	228
N	(JP) Jefferson-Pilot	42 5/8	41 5/8	1	02.40	11	1,592
N	(LEE) Lee Enterprises	25 1/2	24 7/8	5/8	02.51	15	613
N	(LC) Liberty	49 3/4	49	3/4	01.53	11	421
N	(MHP) McGraw-Hill	55 3/4	55 1/4	1/2	00.90	81	2,713
A	(MEGA) Media General	30 1/4	29 3/4	1/2	01.68	68	780
N	(MDP) Meredith Corp.	31 1/2	29 5/8	1 7/8	06.32	18	585

proach was probably intentional; that advertising to Wall Street what a good business cable is would contradict, and thereby disserve, the industry's worried posture on Capitol Hill: "There is a big war out there [in Washington], we don't want to just win a battle."

Additionally, investors who sold cable stocks in the first quarter also expressed concern about cable's familiar possible competitors: direct broadcast satellites, telephone companies and multi-point distribution system operators.

All three components of the "triple whammy"—financial, regulatory and competitive—continue to be very uncertain, a quality not appreciated by Wall Street, according to Warburg Pincus's Dater: "We still like the industry for the long-term, and have not eliminated our holdings but have reduced them in light of the fact that there would be confusion in the marketplace and that would not be good." She said, however, that as MSO stock prices continued to fall, "we did purchase some stocks back six weeks ago, when you could buy them at $1,000 to $1,100 per sub in the public market."

Agreeing that uncertainty was discouraging investors, IDS's Gleeson said that while long-term there was "nothing that leads me to believe [cable stocks] won't get back on track, some of our fund managers get measured monthly. They say: 'Call me just before it happens.' "

It is rare that investors have been outright "bearish" on the cable industry, but at least a few investors contacted last week said that cable "fundamentals" are worsening. A fund manager at one of the country's larger institutional investors said: "I sold lots of my cable stocks early in the year...and within the past few weeks have taken the opportunity to sell more stocks. I don't buy into the theory that everything is fine."

The problem, according to the fund manager, is not just constraints on revenue, but also that cable operators will have to "spend more to operate, on programing, on customer service...on head count. They won't be able to raise prices as much as they would like to.

Declining margins are also fundamental to the negative forecast of at least one short-seller, Jim Chanos of Kynikos Associates, a private New York-based investment firm: "I think one misconception that bulls have is that shorts are negative primarily because of reregulation. But even now, before reregulation, the cash flow of many of these companies does not cover [total] interest after capital expenditures. For some companies, like Cablevision Systems, interest expense isn't covered, even forgetting capital expenditures." Chanos said that non-cash interest expense is part of his analysis: "We are not of the belief that zero coupon interest doesn't count."

One problem, said the short-seller, is that capital spending levels have not declined as much as people expected: "Every year since 1983 analysts have been saying that while heavy, capital spending is going to decline. But the trucks wear out, the dishes need replacing, and now in five years there will be major fiber rebuilds.

Most investors conceded they do not expect cable to continue growing cash flow at the same rates as in prior years, but that the industry should be a good investment in the long-term. Said Massachusetts Financial Services's Regan: "I don't think annual cash flow growth will be in the 15%-20% range any more. But even a 10% growth rate, combined with leverage giving you a 2-to-1 kick, implies cash flow per share up 20% each year. Most businesses aren't that good. But there will be years when the stocks are up 40% and years when they will be flat; it is difficult to know when they are ahead of themselves." -30-

FOR SALE?

LIN Broadcasting is preparing to retain an investment banker, said to be Lazard Freres, to advise it on the possible sale of two stations: WANE-TV Fort Wayne, Ind. and WAND(TV) Decatur, Ill. Reasons for considering a sale might include a desire to reduce the significant debt LIN incurred in its recent merger transaction with McCaw Cellular and in the purchase of Metromedia's cellular interests.

The stations are said to have a low tax basis—and thus much of proceeds could be taxed—but the group owner is said to still have a $32 million tax certificate (which LIN obtained by selling WUSL[FM] Philadelphia to TAK Communications) which could be used to increase the basis of TV stations, thereby reducing taxable gain. A decision is expected soon, since the tax certificate is due to expire Dec. 31.

May 1990

ACQUIRED

KEZQ-FM

licensed to Jacksonville, Arkansas
serving the Little Rock, Arkansas market

has been sold to

GALAXY BROADCASTING LIMITED PARTNERSHIP

of Bethesda, Maryland

The undersigned represented the buyer in this transaction.
This notice appears as a matter of record only.

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CHANGING HANDS

This week's tabulation of station and system sales ($250,000 and above)

KMGC-FM Dallas, Tex. □ Sold by Shamrock Broadcasting Inc. to Alliance Broadcasting Inc. Price was not disclosed. Sources estimate price between $18 million and $20 million. Earlier sale of station to Cook Inlet Radio Partners for $22 million ("Changing Hands," Jan. 22) fell through. 80% of station sold for $7 million in 1982. **Seller** is headed by Roy E. Disney and Bill Clark, and owns KMLE(FM) Chandler, Ariz.; KABL(AM) Oakland and KABL-FM San Francisco, both California; KXKL-AM-FM Denver; WFOX(FM) Gainesville, Ga.; WHB(AM)-KUDL(FM) Kansas City, Mo.; WTVQ-TV Lexington, Ky.; WCXI(AM)-WWWW(FM) Detroit, and WWSW-AM-FM Pittsburg, KTAB-TV Abilene, KZFX(FM) Lake Jackson and KXXV(TV) Waco, all Texas. **Buyer** is new group headed John P. Hayes Jr., whose principal investor is Goldman, Sachs & Co. Hayes is former president of Fairmont Communications, which owns nine radio stations.

PROPOSED STATION TRADES

Station deals last week: **19**
Dollar value: **$36,731,510**
1990 station deals: **381**
1990 value: **$1,094,500,709**

KMGC-FM is on 102.9 mhz with adult contemporary/Lite Jazz format, 100 kw and antenna 1,570 feet above average terrain. *Broker: Blackburn and Co.*

KSAS(TV) Wichita, Kan. □ Sold by Channel 24 Ltd. to Clear Channel Television Inc. for approximately $7.9 million. Total is due, in cash, at closing. Channel 24 Ltd. put station on air in August 1985. **Seller** is headed by R. Alan Rudy, Harold Goldstein and Dale Bennett, and has no other broadcast interests. **Buyer** is subsidiary of Clear Channel Communications Inc., and is headed by L. Lowry Mays. Clear Channel Communications Inc. owns WPMI(TV) Mobile, Ala.; KTTU-TV Tucson, Ariz.; WAWS(TV) Jacksonville, Fla.; WELI(AM) New Haven, Conn.; WHAS(AM)-WAMZ(FM) Louisville, Ky.; WQUE-AM-FM New Orleans; KTOK(AM)-KJYO(FM) Oklahoma City and KAKC(AM)-KMOD-FM-KOKI-TV Tulsa, both Oklahoma, and KPEZ(FM) Austin, KTAM(AM)-KORA-FM Bryan, KALO(AM)-KHYS(FM) Port Arthur and WOAI(AM)-KAJA(FM) San Antonio, all Texas. KSAS(TV) is Fox affiliate on channel 24 with 3,300 kw visual, 331 kw aural and antenna 1,120 feet above average terrain.

WTRG-FM Rocky Mount, N.C. □ Sold by Capitol Broadcasting Corp. to Joyner Communications Inc. for $5.999 million. Total is due, in cash, at closing and includes $1.5 million non-compete covenant for three years. Capitol Broadcasting bought station in July 1986. **Seller** is headed by Ken Johnson and has interests in WKSJ-AM-FM Mobile and WMJJ(FM) Birmingham, both Alabama; WCAW(AM)-WVAF(FM) Charleston, W.Va.; WRKA(FM) Louisville; WGFX(FM) Nashville, and KQFX(FM) Austin, Tex.. **Buyer** is headed by A. Thomas Joyner and David Weil, and is licensee of WZFX-FM Whiteville, N.C., and WROV-FM Martinsville, Va. Joyner owns 60% of Joyner Radio Inc., licensee of WTFX-FM Watertown, Wis., and WROV(AM) Roanoke, Va. Weil holds 40% voting stock of Joyner Radio Inc. WTRG-FM is on 100.7 mhz with adult contemporary format, 100 kw and antenna 1,968 feet above average terrain.

WKNF-FM Oak Ridge, Tenn. □ Sold by Key Broadcasting Co. to O.K. Broadcast Trust Inc. for $1,362,500. Price includes $300,000 consulting agreement for five years. Balance is due, in cash, at closing. Station was bought in December 1987 for $750,000. **Seller** is headed by Anthony J. Ciano and has no other broadcast interests. **Buyer** is headed by William S. Scott and Marcelle T. Sailors. Sailors is wife of media broker Don Sailors. WKNF-FM is on 94.3 mhz with adult contemporary/oldies format, 1.82 kw and antenna 395 feet above average terrain. *Broker: Sailors and Associates.*

KFHM(AM) San Antonio, Tex. □ Sold by Angeline Morales to Hispanic Radio Broadcasters for $1 million. Total is due,

SALEM COMMUNICATIONS CORPORATION
(Stuart W. Epperson and Edward G. Atsinger III)

has acquired

WYLL-FM
Chicago (Des Plaines), Illinois

CLOSED

for

$8,000,000

from

NEW AGE BROADCASTING, INC.
(Vernon Merritt, Jr., President)

We are pleased to have served
as exclusive broker in this transaction.

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■ **WPNF(AM) Brevard, NC** (BAL900511ED; 1240 khz; 1 kw-U)—Seeks assignment of license from Pisgah Broadcasting Co. to Radio Hendersonville for $60,000. Seller is headed by Stella A. Trapp and has no other broadcast interests. Buyer is headed by Kermit Edney, and is licensee of WHKP(AM) Hendersonville, NC. Filed May 11.

■ **WTRG-FM Rocky Mount, NC** (BALH900502HW; 100.7 mhz; 100 kw; ant. 1,968 ft.)—Seeks assignment of license from Capitol Broadcasting Corp. of Mobile to Joyner Communications Inc. for $5.999 million. Seller is headed by Ken Johnson and has interests in WKSJ-AM-FM Mobile and WMJJ(FM) Birmingham, both Alabama; WCAW(AM)-WVAF(FM) Charleston, WV; WRKA(FM) Louisville, KY; WGFX(FM) Nashville, and KQFX(FM) Austin, TX. Buyer is headed by A. Thomas Joyner and David Weil, and is licensee of WZFX-FM Whiteville, NC, and WROV-FM Martinsville, VA. Joyner owns 60% of Joyner Radio Inc., licensee of WTFX-FM Watertown, WI, and WROV(AM) Roanoke, VA. Weil holds 40% voting stock of Joyner Radio Inc. Filed May 2.

■ **WKNF-FM Oak Ridge, TN** (BALH900510HY; 94.3 mhz; 1.82 kw; ant. 395 ft.)—Seeks assignment of license from Key Broadcasting Co. to O.K. Broadcast Trust Inc. for $1,362,500. Seller is headed by Anthony J. Ciano and has no other broadcast interests. Buyer is headed by William S. Scott and Marcelle T. Sailors, who is wife of media broker Don Sailors. Filed May 10.

■ **KLVL(AM) Pasadena, TX** (BAL900511EC; 1480 khz; 1 kw-D, 500 w-N)—Seeks assignment of license from Angelena Vera Morales, executrix, to Angelena Vera Morales for no financial considerations. Seller is court appointed executrix of last will and testament of Felix H. Morales, her husband. Buyer is sole heir to licenses of KLVL(AM) Houston and KHFM(AM) San Antonio, both Texas. Filed May 11.

■ **WOAY(AM) Oak Hill, WV** (BAL900514EB; 860 khz; 10 kw-D, 5 kw-CH)—Seeks assignment of license from Adventure Communications Inc. to Commissioned Communications Inc. for $100,000. Seller is headed by Michael R. Shott, Karen A. Shott and John H. Shott, and is licensee of WHIS(AM)-WHAJ(FM) Bluefield, WV. Adventure Communications has interests in Adventure Two Inc., licensee of WKEE-AM-FM Huntington, WV and Adventure Four Inc., licensee of WSIC(AM)-WFMX(FM) Statesville, NC. Michael R. Shott owns 49% of Adventure Three Inc., permittee of WBJY-FM Wheeling, WV. Buyer is headed by Eugene C. Ellison and Judith L. Ellison, and has no other broadcast interests. Filed May 14.

Actions

■ **KIXT(AM)-KLAZ(FM) Hot Springs, AR** (AM: BAL900315EE; 1420 khz; 5 kw-D, 87 w-N; FM: BAPLH900315EF; 105.9 mhz; 95 kw; ant. 994 ft.)—Granted assignment of license from Noalmark Broadcasting Corp. to KZ Radio Ltd. for $800,000 ("Changing Hands," March 26.) Seller is headed by Bill Nolan and Ed Alderson and has interests in KELD(AM)-KAYZ(FM) Eldorado and KKIX(FM) Fayetteville, both Arkansas; KOCA(AM) Longview and KKTX(FM) Kilgore, both Texas; and KYKK(AM)-KZOR(FM) Hobbs, NM. Buyer is headed by Bill Thomas and Jerry Morris and has interests in KDEZ(AM) Jonesboro and KZKZ(FM) Greenwood, both Arkansas, and WMTX(AM) Biloxi and WXLS(FM) Gulfport, both Mississippi. Action May 23.

■ **KFRG(FM) San Bernardino, CA** (BALH900314HM; 95.1 mhz; 50 kw; ant. 321 ft.)—Granted app. of assignment of license from Keymarket of California Inc. to The Tremont Group Ltd. for $8 million. Sale is first step of two-stage transfer. Tremont will sell share of station to Keymarket of California Ltd. for $3 million. Keymarket of California will then be general partner, while Tremont will become limited partner. Tremont uses tax certificate earned in earlier sale. Seller is headed by Kerby Confer, who, through various companies, is 100% stockholder of WILK(AM)-WKRZ-FM Wilkes-Barre and WHGB(AM)-WNNK-FM Harrisburg, both Pennsylvania; KFON(AM)-KKMJ-FM Memphis; WWL(AM)-WLMG-FM New Orleans; WQSF(FM) Williamsburg, VA, and KFRG-FM San Bernardino, CA. Buyer is headed by Joseph C. Amaturo, Winifred J. Amaturo, Douglas Q. Amaturo, Lawrence V. Amaturo, Winifred L. Amaturo, Elizabeth M. Eisenstein and Lorna J. Amaturo. Joseph C. Amaturo, as court receiver, is licensee of KHGI-TV Kearney, KSNB-TV Superior and KWNB(TV) Hayes Center, all Nebraska. Action May 25.

■ **KBQC(AM) Davenport, IA** (BAL900321EC; 1580 khz; 500 w-D, 7 w-N)—Granted app. of assignment of license from Valley Broadcast Ministries Ltd. to Christian Family Media Inc. for $200,000. Seller is headed by Jonathon B. Detherage, Larry and Aleta Lewis, husband and wife, and Shannon Speak, and has no other broadcast interests. Buyer is headed by Scott and Tonya Culley, husband and wife, Jeff and Caralee Rath, husband and wife, and Don and Joan Langan, husband and wife. They have no other broadcast interests. Action May 22.

■ **KWOF(AM) Waterloo, IA** (BTC900108EA; 850 khz; 500 w-D)—Granted app. of assignment of license from Life-Unlimited Communication Corp. to Life Unlimited Communication Corp. for no financial consideration. Seller is headed by Jeffrey D. Smith and Melene Facciani and has no other broadcast interests. Buyer is headed by Jeffrey D. Smith and Debra B. Smith, husband and wife, and has no other broadcast interests. Action May 16.

■ **KREJ(FM) Medicine Lodge, KS** (BAPED900412GE; 95.9 mhz; 3 kw; ant. 328 ft.)—Granted app. of assignment of license from Randy Henry to Florida Public Radio Inc. for no financial considerations. Seller has interest in Florida Public Radio Inc. Buyer is headed by Henry, Harry Shetler, Carol Henry, Sheila Wright, and Art Wilson, and is licensee of WPIO-FM Titusville, WEGS-FM Milton, and WPGS(AM) Mims, all Florida, and KSKB-FM Brooklyn, IA. Action May 25.

■ **WKZT(AM) Fulton, KY** (BAL900322EB; 1270 khz; 1 kw-D, 54 w-N)—Granted app. of assignment of license from Ken-Tenn Broadcasting Corp. to River County Broadcasting Inc. for $80,000. Seller is headed by Kenneth Z. and Clara A. Turner, husband and wife. Buyer is headed by Alvin McClain and Charles Whitlow, and has no other broadcast interests. Action May

SUMMARY OF BROADCASTING & CABLE

BROADCASTING

SERVICE	ON AIR	CP's [1]	TOTAL *
Commercial AM	4,981	250	5,231
Commercial FM	4,282	859	5,141
Educational FM	1,425	278	1,703
■ Total Radio	10,688	1,387	12,075
Commercial VHF TV	549	19	568
Commercial UHF TV	550	188	738
Educational VHF TV	124	4	128
Educational UHF TV	225	22	247
■ Total TV	1,448	233	1,681
VHF LPTV	300	205	505
UHF LPTV	457	1,508	1,965
■ Total LPTV	757	1,713	2,470
FM translators	1,831	301	2,132
VHF translators	2,721	123	2,844
UHF translators	2,211	395	2,606

CABLE

Total subscribers	53,238,000
Homes passed	73,900,000
Total systems	9,500
Household penetration†	57.8%
Pay cable penetration	29.7%

* Includes off-air licenses. † Penetration percentages are of TV household universe of 92.1 million. [1] Construction permit. [2] Instructional TV fixed service. [3] Studio-transmitter link. Source: Nielsen and Broadcasting's own research.